

EXHIBIT S

Ponto, Geraldine E.

From: Ponto, Geraldine E.
Sent: Wednesday, January 20, 2016 6:37 PM
To: 'Robert Loigman'
Cc: Rex Lee; Lindsay Weber; Sheehan, David J.; Zeballos, Gonzalo S.; Jenson, Karin Scholz
Subject: RE: Picard v. Ceretti et al., Adv. No. 09-01161 (SMB)

Importance: High

Bob,

Thank you for your quick response. To clarify, however, you are not at liberty to share this proposal with the BVI Court unless we *first* have a stipulation that is so ordered by Judge Bernstein in compliance with the LPO, to which the Funds are subject. Neither the Funds nor the Trustee can violate that order. Moreover, while we appreciate the fact that you have changed your position about the Funds' consenting to the Trustee's counsel attending the BVI hearing—whether in the courtroom or in chambers—it is important that if the Trustee is barred from attending due to an objection by the court or a party, then the Trustee has no one to speak for him before the BVI Court. You cannot represent to the BVI Court that the Trustee has consented to anything, because we are not authorizing anyone to speak for the Trustee but us. The proposal states clearly that the Funds' counsel commits *not* to speak for the Trustee or about his consent to maintain the certain documents within the Voluntary Production as confidential.

There are conditions precedent to the consent to enhanced confidentiality and limitations on the documents to which it applies .

We will send you a proposed stipulation tomorrow that incorporates the terms and scope of the Trustee's consent.

Best wishes,

Gerry

From: Robert Loigman [<mailto:robertloigman@quinnemanuel.com>]
Sent: Wednesday, January 20, 2016 6:09 PM
To: Ponto, Geraldine E.
Cc: Rex Lee; Lindsay Weber; Sheehan, David J.; Zeballos, Gonzalo S.; Jenson, Karin Scholz
Subject: RE: Picard v. Ceretti et al., Adv. No. 09-01161 (SMB)

Gerry: Please see the attached response letter.

Regards,
Bob

From: Ponto, Geraldine E. [<mailto:gponto@bakerlaw.com>]
Sent: Tuesday, January 19, 2016 7:50 PM
To: Robert Loigman <robertloigman@quinnemanuel.com>
Cc: Rex Lee <rexlee@quinnemanuel.com>; Lindsay Weber <lindsayweber@quinnemanuel.com>; Sheehan, David J. <dsheehan@bakerlaw.com>; Zeballos, Gonzalo S. <gzeballos@bakerlaw.com>; Jenson, Karin Scholz

<kjenson@bakerlaw.com>

Subject: Picard v. Ceretti et al., Adv. No. 09-01161 (SMB)

Bob,

Please see my letter attached. Thank you.

Best wishes,

Gerry

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